

2.34 RETIREMENT INCENTIVE

(1) Normal Retirement Incentive

(+) (a) Personnel who retire by the end of the fiscal year in which they first become eligible under the Florida Retirement System shall be paid a retirement incentive of twenty-five percent (25%) of their gross annual salary provided they have a minimum of fifteen (15) years of service with the Escambia School District. For purposes of calculating this incentive, gross annual salary shall be the salary actually paid, excluding supplements or extra pay, during the fiscal year in which the retirement occurs or the twelve (12) months preceding the date of retirement if the retirement occurs prior to the end of a fiscal year.

(b) Personnel participating in **Deferred Retirement Option Program (DROP)** are not eligible to receive a the Normal Retirement Incentive bonus unless their termination date and DROP retirement date fall within the same fiscal year in which they first become eligible for normal retirement (62 years of age or 30 years of service.)

(2) Special Retirement Incentive

(a) Available to Administrative and Professional employees immediately and to Instructional and Educational Support employees upon agreement with union.

(b) To qualify, employees must be vested FRS members, have a minimum of ten (10) years of service and make their election on or before May 31, 2009 to participate in this Special Retirement Incentive and MUST retire or exit DROP no later than June 30, 2009. Employees that qualify will agree to not seek post-retirement employment in the Escambia County School District during the 2009-2010 fiscal year.

(c) All eligible employees who qualify will receive an incentive of 25% of their gross annual salary. For purposes of calculating this incentive, gross annual salary shall be the salary actually paid, excluding supplements or extra pay, during the fiscal year in which the retirement occurs or the twelve (12) months preceding the date of retirement if the retirement occurs prior to the end of a fiscal year.

(d) Employees not qualifying for this Special Retirement Incentive:

- 1) FRS Members that will qualify for the Normal Retirement Incentive outlined above 2.34 (1) (a-b).
- 2) Employees who are current DROP participants that have a DROP exit date prior to or on December 31, 2009.
- 3) Employees who have been re-employed after FRS retirement or previous DROP exit
- 4) Annual contract teachers.

(3) The Special Retirement Incentive will sunset June 30, 2010.